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PROCEEDINGS
OF THE
STOCKHOLDERS

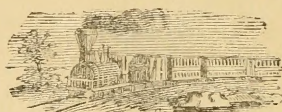
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North Carolina Railroad Co.,

AT THEIR
THIRTY-FIRST ANNUAL MEETING,
HELD AT
GREENSBORO, JULY 8, 1880.



RALEIGH:
EDWARDS, BROUGHTON & Co., Printers and Binders.
1880.



PROCEEDINGS.

GREENSBORO, N. C., July 8th, 1880.

The stockholders of the North Carolina Railroad Company convened in the Court House this day at 11 o'clock A. M., to hold their thirty-first (31st) annual meeting.

On motion of Col. THOS. M. HOLT, a temporary organization was effected by calling Hon. D. F. CALDWELL to the chair, and by appointment of J. A. McCAULEY, CYRUS P. MENDENHALL and P. B. RUFFIN, Secretaries.

The committee on proxies reported as follows:

"The number of stockholders represented in person 9, and by proxy 206. Whole number of shares owned by individuals 10,000. Whole number represented in person 595, and by proxy 6,453. Total number of shares represented 7,048.

The report was accepted.

The chair announced there was a majority of the individual stock represented, and therefore the meeting was organized in accordance with the charter and by-laws.

On motion, the temporary organization was made permanent.

Mr. C. M. BUSBEE, of Raleigh, presented his credentials as State Proxy, which were received.

Mr. C. M. BUSBEE, State Proxy, named the following gentlemen as Directors on the part of the State, to-wit: MESSRS. W. F. KORNEGAY and DONALD MACRAE, Gen. R. F. HOKE, Dr. PRIDE JONES, Capt. A. BURWELL, Col. JOHN L. MOREHEAD, Capt. KERR CRAIGE, and Col. JUNIUS I. SCALES.

The President's Annual Report having been read, was, on motion of Mr. F. R. SCOTT, accepted.

On motion of Mr. F. R. SCOTT, the reading of the reports of the Secretary and Treasurer and of the Finance Committee, was dispensed with.

Major JOHN W. GRAHAM offered the following resolution, which was adopted :

Resolved, That the Board of Directors be authorized, in the name of this company, to subscribe five thousand dollars (\$5,000.00) to the capital stock of the State University Railroad Company.

Col. JOHN L. MOREHEAD offered the following resolution, which was adopted :

Resolved, That the Board of Directors of the North Carolina Railroad Company be authorized and directed to cancel the mortgage bonds of the Company which have never been issued, and are still in possession of the Company.

Maj. JOHN W. GRAHAM offered the following resolution, which was adopted :

Resolved, That the Board of Directors be authorized and requested, if in their discretion advisable, to procure such legislation as may enable the private stockholders to acquire the stock of the State in the North Carolina Railroad Company upon the best terms that can be obtained, and to issue bonds of the Company, secured by mortgage for that purpose. Said act of the Legislature to be submitted to the private stockholders for acceptance.

W. F. KORNEGAY, Esq., offered the following resolution, which was adopted :

Resolved, That the By-Laws of the Company be amended by adding the name of Goldsboro to the list, designating the places where the annual meetings of the Company shall be held, and that the next annual meeting of the stockholders be held at Goldsboro.

Mr. S. H. WILEY offered the following resolution, which was adopted :

Resolved, That the Secretary of the Company be required to issue tickets to such stockholders and the members of their immediate families, as may apply for them, for the purpose of attending the annual meetings of this Company, such tickets to make them valid to be countersigned by an agent of the Richmond & Danville Railroad Company, and publication of this notice be made in time for the information of the stockholders.

On motion of Mr. S. H. WILEY, they proceeded to the

election of four (4 Directors on the part of the individual stockholders.

The chair appointed Messrs. D. MACRAE and W. F. KORNAGAY tellers.

The tellers reported the following as the result of the ballot, viz: Col. THOS. M. HOLT, 6,850 votes; Dr. R. B. HAYWOOD, 6,850; Messrs. H. W. FRIES, 6,850; M. L. HOLMES, 6,850.

The chair announced Col. T. M. HOLT, Dr. R. B. HAYWOOD, and Messrs. H. W. FRIES and M. L. HOLMES duly elected.

On motion, Messrs. S. H. WILEY and PETER ADAMS, and Col. J. L. BROWN, were elected on Committee of Finance.

On motion, the chair appointed the following gentlemen to verify proxies at the next annual meeting, to be held in Goldsboro, N. C., viz: Hon. W. F. FAIRCLOTH, J. D. SPICER and E. B. BORDEN.

On motion, the meeting adjourned.

D. F. CALDWELL,

Chairman.

J. A. McCAULEY,

C. P. MENDENHALL,

P. B. RUFFIN,

Secretaries.

REPORT OF THE BOARD OF DIRECTORS.

OFFICE NORTH CAROLINA RAILROAD Co.,
Company Shops, N. C , July 8, 1880.

In compliance with the requirements of the charter, the Board of Directors have the honor to submit the following reports, showing the business of the Company for the fiscal year ending May 31st, 1880.

The report of the President, with the accompanying tables, show the condition of the Road in full.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE,
Company Shops, N. C., July 8, 1880.

To the Board of Directors :

GENTLEMEN: I submit to you, and through you to the stockholders of the North Carolina Railroad Company, the following reports of the receipts, expenditures and debts of the company, up to the end of the fiscal year ending May 31st, 1880 :

Reecepts from all sources,.....	\$ 283,246.27
Expenses for the year, including amounts paid in settlement of old claims, expenses of Directors, Finance Committee, legal expenses, &c., \$ 11,779.50	
Paid interest on debt,.....	29,001.06
	<u>40,780.56</u>
Leaving a balance of.....	\$242,465.71
Which has been applied to the Sinking Fund, payment of Dividends, &c.	

DEBT OF THE COMPANY.

The total debt of the Company reported at last annual meeting was,.....	\$ 416,985.38
The present debt is,.....	\$ 395,701.38
From which deduct amount of assets as shown by the Secretary's report,..	143,806.00
And we have the actual debt unprovided for,.....	\$251,895.38

In the amount \$395,701.38, (debt of the Company) is included \$120,000 dividend declared but not due until Sept. 1st, 1880, which will be paid out of the semi-annual rent due July 1st, 1880.

Of the above amount \$143,806.00, assets, \$7,677.91 is cash deposited in banks and cash items ; amount due from Rev. N. H. D. Wilson, former Trustee, \$28,024.00 ; amount in hands of Major John W. Graham, Trustee, \$96,442.51, making a total of \$132,144.42 ; the remainder, amounting to \$11,661.58, is shown in the Secretary and Treasurer's report, showing the financial condition of the company.

Soon after my last report, an opinion was filed by the Supreme Court, declaring the right of this company to have a receiver appointed of the assets of the Sinking Fund. Under this opinion a settlement was effected with Rev. N. H. D. Wilson, former Trustee, and under the decree rendered by Hon. A. A. McKay, at Fall Term of Orange Superior Court, Maj. John W. Graham was declared the legal Trustee, and it was ordered that N. H. D. Wilson turn over and deliver to the said John W. Graham all the assets and collaterals of the sinking fund, all of which were to be received at their face value, except the certificate of deposit of Wilson & Shober, dated Oct. 15, 1875, for \$25,000.00 with interest at 8 per cent., which is to be credited with whatever sum may be realized from the notes of the Greensboro Female College, and \$32,804.00 notes of the Bank of Cape Fear: and the certificate of deposit of Wilson & Shober dated Nov. 6, 1875, for the sum of \$22,000.00, on which there had been a payment of \$8,000.00 on the 14th Dec., 1877, was ordered to be credited with the amounts due Sept. 1, 1879, on the notes of J. P. Jones, Thos. McMahon and D. M. Kirkpatrick. After the allowance of said credits, the sum of \$3,024.00 is still due upon said certificate, and is to be credited with whatever sum may be realized from \$27,465.00 in notes of the Bank of Cape Fear. The certificate of Wilson & Shober dated Jan. 11, 1877, for \$6,976.76 on which there had been a payment of \$4,665.26 Jan. 17, 1878, was ordered to be credited in full with the notes of R. M. Sloan, amounting to \$2,362.50, the surplus, if any after paying said certificate, to be returned to said Sloan.

On the 30th Oct., 1879, a receipt was given by Maj. John W. Graham, Trustee, for the assets of the Sinking Fund, and he is charged upon the books of this Company with the sum of \$106,638.47, leaving the amount of \$28,024.00 (principal money) still due from Rev. N. H. D. Wilson, Trustee as above stated, and subject to the credits herein mentioned. Suits have been instituted by the Trustee in all cases, where

at least two years' interest has not been paid, and decrees obtained to sell the property mentioned in the mortgages, and also a decree obtained for the sale of the Greensboro' Female College, unless \$3,000.00 on its indebtedness should be paid June 1st, 1880, which amount has been paid, and under the decree longer indulgence is given on the notes. An action has also been brought by this Company against N. H. D. Wilson and the sureties on his official bond to secure whatever amount may be due from him after the application of the sums realized from the collaterals above stated, consisting of notes of the Greensboro Female College.

MORTGAGE.

Amount of Bonds issued under the Mortgage,	\$790,000 00
Cash and Bonds paid into the Sinking Fund under the mortgage,	662,466 51
Balance Mortgage debt not provided for,	\$127,533 49

SINKING FUND.

Cash paid during the year to Maj. Jno. W. Graham, Trustee,	\$20,000 00
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When the mortgage was made, bonds to the amount of \$1,500,000.00 were printed and placed in the vaults of the Company. As only \$790,000.00 of these bonds were issued, there still remains in the vaults of the Company \$810,000.00, some of which have been signed by the proper officers of the Company. I would respectfully recommend to the stockholders, in obedience to a resolution passed by the Board of Directors, that these bonds be destroyed by a committee, to be appointed by the Board of Directors.

I would also respectfully call your attention to the following resolution, passed by the Board of Directors at a meeting held at Company Shops, November 28th, 1879, in reply to a request from the friends of the State University Rail Road, for this Company to subscribe \$5,000.00 to the capital stock of said road, which was adopted, after full discussion and mature deliberation, and which reads as follows:

“*Resolved*, That the Board of Directors are willing to recommend to the stockholders of the North Carolina Railroad Company to subscribe \$5,000.00 to the capital stock of the State University Railroad, as soon as a sufficient additional sum has been subscribed by individuals or other corporations to meet the cost of grading and cross-ties, and arrangements are made with the Richmond & Danville Railroad Company to furnish the iron and motive power for said road.”

REMARKS.

It was agreed by the experts, viz: Dr. Thos. D. Hogg, acting for this Company, and Col. T. J. Sumner, acting for the R. & D. R. R. Co., in their report dated December 28th, 1878, that they would make the final inspection in September, 1879, to ascertain whether all their requirements had been complied with. They made the examination the last week in September, and made the following report:

NOVEMBER 21st, 1879.

We, Thos. D. Hogg, expert of the North Carolina Railroad Company, and T. J. Sumner, expert of the Richmond & Danville Railroad Company, examined the North Carolina Railroad and all the property leased to the Richmond & Danville Railroad Company, the last week in September, and make the following report thereon: We are satisfied with the condition of the roadway, ditches, cross-ties, bridges, depot buildings, shops and ears, these being in good condition. One thousand tons of new iron rails, not less than 56 lbs. per yard, will be required to be placed in the track by the 1st October, 1880, over and above the one thousand tons ordered by us last year, and we are informed by Col. A. S. Buford, President, that 224 tons of these rails are now in the track. All the old rails taken from the track, that are suitable for repairs, shall be repaired, and replaced in the track, and we would suggest a more rigid examination of these old rails intended for repairing. One new locomotive will be required to be placed upon the track by the 1st October, 1880. We agree to make an inventory of the property the first week in June, 1880, to see that our requirements have been complied with.

THOS. D. HOGG,

Expert N. C. R. R. Co.

T. J. SUMNER,

Expert R. & D. R. R. Co.

The same experts, according to the agreement made in the above report, made an inventory of the property in June. I have the following report from Dr. Thomas D. Hogg, expert for this Company:

RALEIGH, N. C., June 17th, 1880.

COL. THOS. M. HOLT, *President*:

Sir—I herewith exhibit the inventory of the property of the North Carolina Railroad for the year 1880, showing the changes that have taken place since 1879. Of the 1,000 tons to be placed in the track for 1879, we found 700 tons of steel rails, 60 lbs. to the yard, fish joint, west of Greensboro, 300 tons, 56 lbs. iron rails, fish joint, east of Greensboro. Of the 1,000 tons of iron to be placed in the track by the 1st October, 1880, we found west of Greensboro 400 tons placed in the track already. There has been one locomotive sold. We expect to find a new locomotive in its place the 1st October. There are four more cars marked N. C. R. R. than the inventory calls for. The general condition of the whole property is better than I have ever seen it.

I am yours respectfully,

THOS. D. HOGG, *Expert*.

The securities deposited by the Richmond & Danville Railroad Company, as collateral to secure the payment of the lease money, remains the same as reported last year, viz: \$70,000 of first mortgage bonds of the Richmond & Danville Railroad Company, and \$208,000 of first mortgage bonds of the Northwestern North Carolina Railroad Company, which deposit is considered amply sufficient for its requirements.

All of which is respectfully submitted,

THOS. M. HOLT, *President*.

TREASURER'S REPORT.

TREASURER'S OFFICE N. C. RAILROAD Co.,
Company Shops, N. C., July 8th, 1880.

To the Stockholders of the N. C. R. R. Company:

GENTLEMEN: I herewith submit to you the annual report of the financial condition of the North Carolina Railroad Company for the fiscal year ending the 31st day of May, 1880.

RECEIPTS AND DISBURSEMENTS.

During the fiscal year the receipts from all sources have been \$282,402.98, and the amount paid out on expenses and other liabilities, \$281,173.35, which will be fully set forth in the accompanying tables.

FINANCIAL CONDITION NOW AND ONE YEAR AGO.

The debt of the Company reported and entered on the books of the Company on 31st May, 1879, as shown by the books of the Secretary, was \$416,985.38, to which add \$33,808.46 of old debts not reported and entered on the books of the Company, but which have been paid during the year, and we have the total debt on the 31st May, 1880, \$450,793.84, to which add \$240,000.00, a dividend of 6 per cent. declared on the capital stock of the Company by the Board of Directors January 23, 1880, and we have the debt of the Company \$690,793.84, of which amount there has been paid during the year \$295,092.46, leaving the debt of the Company as shown by the books of the Secretary on 31st May,

1880, \$395,701.38, which amount may be reduced by assets 143,806.00, leaving a balance to be paid of \$251,895.38. The general exhibit of the business of the Company for the fiscal year shows a decrease of the debt of the Company of \$21,284.00.

The total bonded debt of the Company under the mortgage is \$252,000.00, of which amount \$42,000.00 is in ten year bonds, and \$210,000.00 in twenty year bonds.

Respectfully submitted,

P. B. RUFFIN,

Treasurer.

P. B. Ruffin, Treasurer, in account with N. C. Railroad Co.,

RECEIPTS.			
From Real Estate,.....	\$	1,222	00
“ Rents,.....		510	49
“ Repairs of Buildings,.....		5	00
“ Interest, Premium, &c.,.....		728	74
“ Dividend Tax—on Dividends 9 & 10,		5	40
“ Dividend Scrip—Dividend 9,.....		54	00
“ Old Sinking Fund,.....		4,777	35
“ Temporary Loan,.....		15,000	00
“ Bills Receivable,.....		100	00
“ Lease North Carolina R. R.,.....		260,000	00
			\$ 282,402 98
Cash on hand and in Banks 1st June, 1879,		5,348	28
Notes on hand of J. G. Moore and Atlantic & N. C. R. R. Co., June, 1879,.....		1,100	00
			6,448 28
			\$ 288,851 26

Commencing June 1st, 1879, and ending May 31st, 1880.

DISBURSEMENTS.			
Salaries and Fees,.....	\$	6,142 92	
Repairs Buildings,.....		651 36	
Advertising,.....		388 75	
Traveling Expense,		1,118 85	
Loss and Damage,.....		19 30	
Tax Account,.....		190 64	
Interest and Discount,.....		75	
Construction and Equipment,.....		192 78	
Dividend Scrip,.....		54 00	
Interest on Coupon Bonds,.....		15,540 00	
John W. Graham, Trustee,.....		20,090 00	
Dividends,.....		236,874 00	
			\$ 281,173 35
BALANCE.			
Notes J. G. Moore and Atlantic & N. C. R. R. Co.,.....	\$	900 00	
Cash on hand and in bank June 1st, 1880, ..		6,777 91	
			7,677 91
			\$ 288,851 26

P. B. RUFFIN, *Treasurer.*

Statement showing Receipts and Expenditures of the N. C. R. R. Co.

RECEIPTS.			
From lease of North Carolina Railroad,.....	\$ 260,000 00		
“ Interest,.....	21,253 20		
“ Rents,.....	771 07		
“ Real Estate,.....	1,222 00		
			\$ 283,246 27

For the Fiscal Year Ending May 31st, 1880.

EXPENDITURES.			
Traveling Expense and other Incidentals,..	\$	1,118 85	
Loss and Damage,.....		19 30	
Advertising and Stationery,.....		416 25	
Salaries,.....		4,600 00	
Legal Expense,.....		4,788 10	
Interest, Premium and Discount,.....		29,001 06	
Tax Account,.....		190 64	
Repairs Buildings,.....		646 36	
Balance Receipts more than expenses,.....		242,465 71	
			\$ 283,246 27

P. B. RUFFIN, *Secretary.*

Exhibits of the North Carolina Railroad Company

Amount assets on hand May 31st, 1879,	\$ 156,869 72	
Amount from Real Estate,.....	1,222 00	
		\$ 158,091 72
Amount of 2d payment Dividend No. 17,...	585 00	
Amount of 1st payment Dividend No. 18,...	585 00	
On stock owned by the N. C. R. R. Co., passed to profit and loss account,.....		1,170 00
Amount from Old Sinking Fund proceeds from sale of \$11,000.00 old North Caro- lina State Bonds,.....	\$ 1,961 00	
Amount received from Geo. W. Swepson,...	2,816 35	
		4,777 35
RECEIPTS.		
Amount from Rent Account,.....		771 07
“ from Interest Account,.....		21,253 20
“ Lease North Carolina Railroad,...		260,000 00
		\$ 446,063 34

For the Fiscal Year ending May 31st, 1880.

DISBURSEMENTS.			
Amount Expenses for the year, old,.....	\$	33,808 46	
Amount Expenses for the year, new,		6,972 10	
Amount paid right of way in Johnston co.,		192 78	
			\$ 40,973 34
Amount of Dividend No. 18, declared Jan. 24th, 1880—3 per ct. payable March 1st and 3 per ct. September 1st, 1880,			240,000 00
Company's debt decreased,.....			21,284 00
ASSETS.			
Amount due from Station Agents,.....	\$	7,042 49	
“ “ “ Other Companies,		1,390 46	
“ “ “ Individuals,.....		1,341 10	
“ “ “ United States,.....		210 48	
“ “ “ Bills Receivable,.....		1,677 05	
“ “ “ N.H D. Wilson, Trustee,		28,024 00	
“ “ “ J. W. Graham, Trustee,		96,442 51	
Amount of balance J. G. Moore's Note,.....		100 00	
Amount of balance Atlantic & N. C. R. R. Co's Note,.....		800 00	
Amount cash on hand,.....		6,777 91	
			\$ 143,806 00
			\$ 446,063 34

P. B. RUFFIN, *Secretary.*

Statement showing the Financial Condition of the North Carolina

PROPERTY AND RESOURCES.			
Cost of Construction and Equipment,.....	\$4,924,835	71	
Cost of Real Estate,..	6,109	29	
			\$4,930,945 00
Amount of old Sinking Fund,.....	199,222	65	
“ Chatham Railroad Stock,.....	74,700	00	
“ North Carolina Railroad Stock,	19,500	00	
“ Northwestern N. C. Railroad			
Stock,.....	20,000	00	
			313,422 65
Amount due from N.H.D. Wilson, Trustee	28,024	00	
“ “ “ J. W. Graham, “	96,442	51	
“ “ “ Station Agents,.....	7,042	49	
“ “ “ Other Companies,.....	1,390	46	
“ “ “ Individuals,.....	1,341	10	
“ “ “ the United States,	210	48	
“ “ “ Bills Receivable,.....	1,677	05	
“ “ “ Bal. note of J. G. Moore,	100	00	
Amount due from Bal. note of Atlantic &			
N. C. Railroad Company,.....	800	00	
“ of Currency on hand,.....	6,777	91	
			143,806 00
			\$ 5,388,173 65

Railroad Company, for the Fiscal Year ending May 31st, 1880.

CAPITAL STOCK AND LIABILITIES.					
Capital Stock,.....				\$ 4,000,000	00
Amount 8 per cent. mortgage bonds due November, 1878,.....	\$ 42,000	00			
Interest on same,.....		40	00		
Amount 8 per cent. mortgage bonds due November, 1888,.....	210,000	00			
Interest on same,.....		2,220	00		
Dividend Certificates fundable in 20 years in 8 per cent. mortgage bonds,.....		162	00		
Amount due the United States P. O. Dept,		25	55		
Amount due Individuals,.....		953	83		
Amount of Temporary Loan,.....	15,000	00			
Amount due on Dividend No. 1,.....		98	00		
“ “ “ “ 2,.....		165	00		
“ “ “ “ 9,.....		264	00		
“ “ “ “ 10,.....		288	00		
“ “ “ “ 11,.....		174	00		
“ “ “ “ 12,.....		360	00		
“ “ “ “ 13,.....		183	00		
“ “ “ “ 14,.....		222	00		
“ “ “ “ 15,.....		249	00		
“ “ “ “ 16,.....		288	00		
“ “ “ “ 17,.....		1,557	00		
“ “ “ “ 18,.....	121,452	00			
Profit and Loss Account,.....				\$ 395,701	38
				992,472	27
				\$ 5,388,173	65

P. B. RUFFIN, *Secretary.*

REPORT OF FINANCE COMMITTEE.

NORTH CAROLINA RAILROAD COMPANY,
Company Shops, June 12th, 1880.

To the Stockholders of the North Carolina Railroad Company:

The duties devolved upon the Committee of Finance by the by-laws of said company have been performed.

The first duty performed by the committee was the transfer of the books and papers of the late Treasurer to the present incumbent. In doing this, they found everything in the late Treasurer's office in perfect order, and that he had discharged all his duties with fidelity and neatness. We take pleasure in bearing testimony to the honesty and faithfulness of your late Treasurer, W. L. Thornburg, Esq.

The present Treasurer's accounts, books and vouchers, have been thoroughly examined. We find all charges supported by proper vouchers, and the books in complete order. A tedious and thorough examination of the Dividend book and the Stock book, showed every thing in both books accurately set forth. All vouchers were properly defaced.

From the assets of the old Sinking Fund, heretofore regarded as valueless, the sum of \$4,777.35 has been realized, with a fair prospect of about \$7,000 more to be recovered from the same source.

The committee burned \$15,540 coupons paid by the Treasurer, and made the proper registry thereof on the books.

The Trustee presented to the committee a full statement of the Sinking Fund:

Amount on hand last report,	\$ 3,076 32
Received from N. H. D. Wilson, former Trustee,.....	106,638 47
Payment by Treasurer to Sinking Fund,.....	20,000 00
Collected from interest and rents,.....	13,394 18

\$ 143,108 97

Paid Bonds of 1877,	\$39,500 00
Interest on Bonds,	6,333 31
Advertising and Express,.....	21 50
Legal Expenses and Costs,.....	811 65
	<hr/> \$ 46,666 46

Leaving balance in his hands, \$ 96,442 51

Consisting of the following items :

Judgment and Bonds of A., T. & O. R. R.,.....	\$73,670 57
Note on R. D. Graham, (secured by mortgage,).....	4,000 00
Note on W. F. Henderson, (judgment,).....	300 00
Five notes on McMahon, (secured by mortgage,).....	10,000 00
Note on J. P. Jones, (judgment,).....	2,635 00
Note on R. M. Sloan, (judgment,).....	2,311 50
Note on D. M. Kirkpatrick, (secured by mortgage,).....	1,100 00
Deposits in various banks,.....	1,800 44
Note of R. S. Waddle, (secured by mortgage,).....	625 00

\$96,442 51

The bonded debt of the company is \$252,000.

To meet this indebtedness, the Trustee has in his hands, as stated above, \$96,442.51, and the value of the debt from Wilson & Shoher is estimated to be worth \$20,000, leaving a balance on bonded debt of \$135,557.49, to be paid by annual installments from the Treasurer to the Sinking Fund. The whole indebtedness of Wilson & Shoher is \$35,774.00, with interest on \$28,024 at 8 per cent. from September 1st, 1879. Under a decree of the Superior Court, made at Greensboro Spring Term, 1880, \$3,000 of Wilson & Shoher's debt has been paid, but too late to appear in Trustee's report for present year.

The committee can but commend to the stockholders the able and faithful management of the Sinking Fund by the Trustee, John W. Graham, Esq.

Respectfully submitted,

S. H. WILEY,
JOHN L. BROWN,
PETER ADAMS,
PRIDE JONES,
W. F. KORNEGAY,
Committee.

JUG 8 1904

